

Effective 5/12/2015

13-22-15 Financial reports required.

- (1)
 - (a) Except as provided in Subsection (1)(c), as part of a charitable organization's application for registration or renewal of registration described in Section 13-22-6, each charitable organization shall file:
 - (i) an annual financial report on a form prescribed by the division;
 - (ii) an IRS Form 990, 990EZ, 990N, or 990PF; or
 - (iii) both the documents described in Subsections (1)(a)(i) and (ii).
 - (b) The division shall instruct each applicant for registration or renewal of registration as a charitable organization on which documents to file under Subsection (1)(a).
 - (c) If a document required under Subsections (1)(a) and (b) is not available during the charitable organization's first year of registration, upon request from the division, the charitable organization shall provide a quarterly financial report to the division within 30 days after the day on which the division requests the quarterly financial report.
- (2) Each annual or quarterly financial report shall disclose:
 - (a) the gross amount of contributions received;
 - (b) the amount of contributions disbursed or to be disbursed to each charitable organization or charitable purpose represented;
 - (c) aggregate amounts paid to any professional fund raiser;
 - (d) amounts spent for overhead, expenses, commissions, and similar purposes; and
 - (e) unless disclosed in another part of the charitable organization's application for registration or renewal of registration, the name and address of any professional fund raiser used by the charitable organization.
- (3) Each report required under this section shall be signed under oath by an officer or principal of the charitable organization.
- (4)
 - (a) If a charitable organization fails to timely file a quarterly financial report in accordance with Subsection (1)(c), the charitable organization's registration is immediately and automatically suspended pending a final order of the division under Section 13-22-12.
 - (b) The division may reinstate the charitable organization's registration after the division receives:
 - (i) the quarterly financial report requested in accordance with Subsection (1)(c); and
 - (ii) a penalty of \$25 for each full or partial calendar month after the day on which the quarterly report was due.

Amended by Chapter 120, 2015 General Session